

Message Text

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17

ORIGIN ARA-10

INFO OCT-01 ISO-00 AID-05 IGA-02 OMB-01 TRSE-00 EB-07 L-03

CIAE-00 INR-07 NSAE-00 /036 R

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APPROVED BY ARA/LA/MRSD:EMARASCIULO
ARA/ECP:SHROGERS
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MRSD:PBOUGHTON

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R 201602Z JAN 76

FM SECSTATE WASHDC
TO AMEMBASSY BOGOTA

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E.O. 11652: N.A.

TAGS: EAID, CO

SUBJECT: SPTF LOCAL CURRENCY USES

REF: BOGOTA 12372

1. THE AID/ARA TASK FORCE ON SPTF LOCAL CURRENCY USES
COMMENDS THE MISSION FOR THE THOUGHTFUL AND THOROUGH PRESEN-
TATION CONTAINED IN REFTEL. THE SUGGESTIONS HAVE BEEN
HELPFUL IN THE DRAFTING STAGES OF THE GROUP'S OPTION
PAPER, WHICH WILL BE PRESENTED IN THE NEAR FUTURE FOR
AID/ARA POLICY LEVEL CONSIDERATION. WE HOPE TO HAVE A
SIMILAR EXCHANGE OF MESSAGES WITH MISSIONS IN OTHER
SURPLUS SPTF COUNTRIES OVER THE NEXT FEW WEEKS.

2. REFTEL'S PARA 4 SUGGESTED SPTF REPAYMENTS BE PLACED
IN INTEREST-BEARING ACCOUNTS TO OFFSET FOREIGN EXCHANGE
DEVALUATION AND INFLATION EFFECTS. THE IDB'S PRESENT
PRACTICE TAKES THESE RISKS INTO-ACCOUNT.THE BANK HAS
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BEEN PLACING A MAJORITY OF THE EXCESS ACCUMULATION AS

PARTICIPATIONS IN FSO LOANS, THEREBY ASSURING MAINTENANCE
OF VALUE AGAINST THE US DOLLAR AND EARNING
INTEREST. SISCO

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NNN

Message Attributes

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04 MAY 2006

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